



Gordian Capital

Item 1A

**Gordian Capital Singapore Private Limited
Firm Brochure - Form ADV Part 1A**

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This brochure provides information about the qualifications and business practices of Gordian Capital Singapore Private Limited ("Gordian Capital"). If you have any questions about the contents of this brochure, please contact Gordian Capital at 1 65 6597 6680 or by email at: info@gordian-capital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Gordian Capital is also available on the SEC's website at www.adviserinfo.sec.gov. Gordian Capital's CRD number is: 281555.

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: February 2020

Item 2 Material Changes

Consistent with the SEC's ADV rules, we must provide you with a summary of material changes made to this Brochure since its last publication on March 22, 2018.

Item 4: Advisory Business. Item 4 has been amended to clarify that ownership structure of the Firm, further detail the Firm's business and update the Firm's AUM as of December 31, 2019.

Item 5: Fees and Compensation. Item 5 has been updated to further detail the types of fees and expenses clients pay in connection with the Firm's advisory services and how clients pay the Firm's fees.

Item 6: Performance-based Fees and Side-By-Side Management. The Firm has updated the section on performance-based fees.

Item 11: Code of Ethics, Participation or Interest in Client Transaction and Personal Trading. The Firm has updated Item 11 to include additional detail related to the Firm's Code of Ethics and Personal Trading Policy.

Item 12: Brokerage Practices. The Firm has updated the information in Item 12 related to the Firm's brokerage practices including how clients orders are executed for each client account or fund managed by Gordian.

Item 13: Review of Accounts. The Firm has updated the information on the review of client accounts to add more detail on the process and timing of reviews.

Item 17: Voting Client Securities. The Firm has added detail around the voting of client securities.

Item 3 Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management.....	5
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss.....	7
Item 9: Disciplinary Information	11
Item 10: Other Financial Industry Activities and Affiliations	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12: Brokerage Practices.....	11
Item 13: Reviews of Accounts	12
Item 14: Client Referrals and Other Compensation.....	12
Item 15: Custody	12
Item 16: Investment Discretion	12
Item 17: Voting Client Securities.....	13
Item 18: Financial Information.....	13

Item 4 Advisory Business

4A) Gordian Capital Singapore Private Limited (“Gordian Capital”) is an asset management firm headquartered in Singapore. Gordian Capital was established in Singapore on December 17 2005, as a Private Company Limited by Shares with a Unique Entity Number 200517499Z. Gordian Capital is a fully licensed and regulated asset management firm in Singapore, its regulator is the Monetary Authority of Singapore and it holds a Capital Markets Securities License: CMS100394-1. Gordian Capital has operated as an SEC exempt reporting advisor since August 2017, and in February 2019, Gordian Capital became a fully registered investment advisor with the Securities and Exchange Commission.

Gordian Capital Singapore Private Limited is 100% owned by Gordian Capital Limited (Cayman). The principle owners are Stanley Howard and Mark R. Voumard. There are 3 other individual investors who own less than 10% each of Gordian Capital Limited (Cayman).

Gordian Capital is managed by Mr. Mark R. Voumard who is the Chief Executive Officer, three Executive Directors and one Non-Executive Director. They form Gordian Capital’s Board of Directors.

4B) Gordian Capital provides investment management services through fund establishment, operations management, and fund structuring services. Gordian Capital provides investment management services to investment professionals, Family Offices, Corporates and high-net-worth individuals. Services offered by Gordian Capital include **Fund Platform, Fund Solutions, Private Wealth Management, and Managed Accounts.**

Fund Platform – Gordian Capital’s Fund Platform is targeted at experienced investment professionals. Under the Fund Platform, Gordian Capital provides an investment professional a regulated, physical and operational fund infrastructure and handles the business, legal, compliance, accounting, risk and operational management of a fund. This allows an investment professional who joins our fund platform to be able to divert all their resources and attention towards investing and achieving their desired portfolio outcome.

Gordian Capital caters for liquid (long only, equity long short, global macro, CTA, asset back securities and private credit) and illiquid (Private Equity Venture Capital and Real Estate) strategies. Gordian Capital has established several fund structures which include unit trusts, corporate vehicles, limited partnerships, flow-through vehicles, managed accounts and multi-currency funds. The investor base for funds on our platform primarily comprises institutional investors, private banks, pension funds, banks, significant families and ultra-high net worth individuals.

Fund Solutions – Gordian Capital’s Fund Solutions offering allows institutional-quality asset managers, corporates, institutional investors & families to access investment opportunities via regulated & tax efficient investment vehicles that are structured and operated on our platform. These vehicles include special purpose vehicles, flow through structures and managed accounts in Singapore or other jurisdiction-domiciled funds and various other customised investment schemes. We structure and operate investment vehicles that allow corporates, both Asian and international, to execute their investment strategies, primarily with a focus on Asian markets, in a flexible, timely and cost-efficient manner.

Private Wealth Solutions – Gordian Capital’s Private Wealth Solutions provide a framework for use by a wide range of private investors, including Ultra High Net Worth Individuals & families, who wish to structure customised vehicles including managed accounts for investment purposes. Gordian Capital works with ultimate beneficiaries, either directly or via their advisors, to provide appropriate structures to implement their strategies.

Gordian Capital, taking an active approach to investment, using independent analysis with hands-on operational expertise to deliver superior services to its clients. Additional information about Gordian Capital’s

executives and portfolio managers (together the “Team”) can be obtained by contacting Gordian Capital’s Compliance Officer, Mr. Chow at info@gordian-capital.com and or accessing the Gordian Capital public website <https://www.gordian-capital.com/>

4C) Clients can decide on services they wish to select based on the goals, objectives, time horizon, and risk tolerance of the counterparty be they an individual, or institutional investor. Gordian Capital seeks to provide investment management services and solutions that are made in accordance with its fiduciary obligations owed to its clients and without consideration of Gordian Capital’s economic, investment or other financial interests. To meet its fiduciary obligations, Gordian Capital does not manage its own proprietary funds or capital through any of its programs. As such, Gordian Capital does not use the information and ideas generated by the Team for its own gain. Clients may, at their discretion, impose restrictions on investing in certain securities or types of securities, depending on their risk appetite. Gordian Capital will provide investment management and ongoing oversight of the client’s investment portfolio.

4D) Gordian Capital does not participate in any wrap fee programs.

4E) Gordian Capital has approximately US\$3,026,945,190 of assets under management as of December 31 2019. The discretionary assets under management is approximately US\$3,026,290,796. The non-discretionary assets under management is approximately US\$654,394.

Item 5 Fees and Compensation

5A) Gordian Capital provides competitively priced solutions for a variety of services as mentioned above. Gordian Capital receives compensation by the way of a Management Fee as agreed by Gordian Capital and its clients on a case by case basis. The fee (negotiable) is proportionate to factors such as the complexity of services provided and the proposed assets to be managed.

As per each fund or managed account’s specific documentation, Gordian Capital charges a Management Fee to the client based on factors including the complexity of services provided and proposed assets to be managed. This annual management fee is typically paid on a monthly or quarterly basis and is negotiable on a case-by-case basis.

5B) Gordian Capital charges its management fees directly to the relevant fund’s expenses based on the fund’s pre-agreed parameters. The independent third-party fund administrator, which both establishes and operates the fund’s accounts, then invoices the fund and deducts the relevant amount from the fund’s account to pay to Gordian Capital. At no time does Gordian Capital control or operate the fund’s bank account.

5C) The fund/managed account expenses also include other service providers fees such as the fund administrator, custodian, auditor, legal, corporate secretary, independent valuation agent, prime broker and trading related fees (brokerage and transaction fees). These fees are separate from the Management Fees charged by Gordian Capital. Gordian Capital operates an open architecture allowing Clients the ability to select the service providers of their choice to service the Funds and or Managed Accounts. Gordian Capital is required to disclose that lower fees for comparable services may be available from other sources.

5D) Gordian Capital generally does not charge management fees in advance. In some cases for private assets such as private equity, venture capital, and real estate funds, Gordian Capital might charge Management Fees quarterly in advance.

5E)

1) N/A

2) N/A, for the funds/managed accounts Gordian Capital operates, clients would need to agree with the investment mandate before Gordian Capital accepts their investment.

3) N/A

4) N/A

Item 6 Performance-Based Fee and Side-By-Side Management

As mentioned above, Gordian Capital has 4 main services offered which are Fund Platform, Fund Solutions, Private Wealth Management and Managed Accounts.

Performance-Based fees

Fund Platform – Gordian Capital has multiple funds set-up under Gordian Capital’s fund platform however each fund is a stand-alone independent entity. Each fund has a designated Portfolio Manager who is in charge of the respective fund’s performance. Portfolio Managers are compensated through performance fees deducted from the fund. Funds are segregated from each other; Portfolio Managers are only in charge of their own fund and do not have oversight/control of other funds.

Fund Solutions – Similar to Fund Platform, funds set-up under Gordian Capital’s fund solutions have a designated Portfolio Manager a Portfolio Manager does not have oversight/control over other funds. Portfolio Managers are compensated through performance fees deducted from the specific fund they manage.

Private Wealth Management – Under Private Wealth Management, the Relationship Manager is in charge of the client’s portfolio either on an advisory or discretionary basis. The Relationship Manager is compensated through management fees (based on a percentage of their client’s AUM) or a retrocession fee for trades placed. A Relationship Manager does not have oversight/control over another Relationship Manager’s portfolio.

Item 7 Types of Clients

Gordian Capital generally provides advisory services to the following types of clients:

- ❖ High net worth individuals
- ❖ Institutional Clients
- ❖ Hedge Funds
- ❖ Wealth Advisors
- ❖ Pension Funds
- ❖ Corporations
- ❖ Foundations
- ❖ Endowments

Gordian Capital does not hold client assets/monies.

The offering documents for the funds set minimum amounts for investment by prospective investors. Investors should refer to the respective fund’s offering document for full details on the share classes and minimum investment amounts. For managed accounts, the minimum account size is negotiable and will depend on the type of product and investment strategy. The funds’ investment advisory contracts may typically be terminated upon 90 days’ prior written notice. The termination provisions for the managed accounts are subject to negotiation and established pursuant to each account’s investment management agreement.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

8A) Gordian Capital is primarily serves professionals/institutions mentioned above who aim to leverage Gordian Capital’s expertise in providing a regulated operational fund infrastructure for their investment purposes. These professional/institutions clients of Gordian Capital can have a multitude of analysis and investment strategies which include liquid (long only, equity long short, global macro, CTA, asset back securities and private credit) and illiquid (Private Equity Venture Capital, Private Credit and Real Estate) strategies.

Gordian Capital informs all clients that investing in securities involves a risk of loss and past performance is not indicative of future results.

8B & 8C) As mentioned above, Gordian Capital has multiple business models which have different strategies. Each strategy would be exposed to different forms of risk. Below is a general summary of the types of risk each strategy might face. (Please note this list is not comprehensive).

Investors should be aware that the value of their investments and the return derived from them can fluctuate. There can be no assurance that the investments will achieve their investment objectives. In addition, though the investments are managed in a prudent manner and in accordance with the investment policies, restrictions and risk management policies in the offering documents or investment management agreements, there can be no guarantee that losses will be avoided at all times. As is true of any investment, there is a risk that an investment made by Gordian Capital will be lost entirely or in part. The past performance of the company may not be construed as an indication of the future results of an investment managed by Gordian Capital.

Investors should refer to each fund's offering document for full details of the risk factors of investing in the respective fund.

Accuracy of Public Information Risk – Gordian Capital's clients select investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although Gordian Capital and its clients seek to evaluate this information and data and ordinarily seek independent corroboration as appropriate and reasonably available, Gordian Capital is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Short Selling. Gordian Capital's clients' investment strategies may involve seeking to profit from securities believed to be overvalued by entering into short sale positions, both directly and indirectly through the use of options, ETFs, and other trading instruments. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities. Short selling allows the client to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. In certain cases, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the client will be able to maintain the ability to borrow securities. In such cases, the client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Any gain resulting from a short sale will be decreased (and any loss will be increased) by the transaction costs incurred in connection with the short sale.

Leverage and Financing Risk. The cumulative effect of the use of leverage could result in a substantial loss. The use of leverage may create interest expenses which can exceed the investment return from the borrowed funds. To the extent the investment return derived from securities purchased with borrowed funds exceeds the interest investment returns will be greater than if leverage were not used. Conversely, if the investment returns from the assets acquired with borrowed funds is not sufficient to cover the cost of leveraging, the investment return will be less than if leverage were not used.

In general, the anticipated use of short-term margin borrowings results in certain additional risks. For example, should the securities pledged to brokers decline in value, there may be a "margin call". In the event of a sudden drop in the value of the client's assets, the Fund and/or Managed Account might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Risks Associated with Investments. Any investment carries certain market risks. Investments may decline in value for any number of reasons over which Gordian Capital may have no control, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, and other similar conditions.

Securities. A security investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed Income Investments. Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs). An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Item 9 Disciplinary Information

There are no criminal, civil, administrative actions or proceedings to report.

Item 10 Other Financial Industry Activities and Affiliations

10A) Gordian Capital does not have any management persons or employees that are registered as, or has pending applications to become, a broker/dealer or a representative of a broker/dealer.

10B) Gordian Capital does not have any management persons or employees who are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

10C) Gordian Capital does not have a relationship or arrangement that is material to Gordian Capital’s advisory business.

10D) Gordian Capital does not recommend or select other investment advisers for our clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

11A) Gordian Capital, as a SEC registered investment adviser and Monetary Authority of Singapore Capital Markets Services Licence holder, has a written Code of Ethics that sets forth the standards of conduct required for all management and employees of Gordian Capital.

The objective is to deter wrongdoing and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interests, promote compliance with applicable laws and governmental rules and regulations, promote internal reporting to an appropriate person and accountability for adherence to the Code. All Directors, Management and Employees are required to act honestly and ethically in the conduct of business activities. Should any conflict of interests arise, Gordian Capital will take steps to ensure they are managed appropriately.

The Code of Ethics inter alia, covers the following areas: Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting.

Adoption of Code of Ethics – All management and employees are required to attest that they have read and understood the Code of Ethics.

Personal Securities Transactions – All management and employees are required to seek pre-approval when trading in securities that are identified as restricted and submit reports accordingly to the Compliance Officer.

Gordian Capital's employees, may, from time to time, have access to material, non-public information concerning listed companies. In general, employees are restricted from buying, selling, recommending or otherwise trade in any security, either personally or on behalf of others, while in possession of material, non-public information relating to such securities, or in any manner provide material or non-public information to others in a violation of a duty to keep such information confidential.

Information would be considered "material" if a reasonable investor would consider it important in deciding whether to buy, sell or hold a company's securities (in other words, if the information is reasonably certain to have an effect on the price of the securities, whether positive or negative).

Gordian Capital prevents all employees from:

- Trading on the basis of material, non-public information;
- Tipping of such information to others
- Recommending the purchase or sale of securities on the basis of such information
- Assisting someone who is engaged in any of the above activities and;
- Trading a security, which is the subject of an actual or impending offer when in possession of material non-public information relating to the offer

Gordian Capital will provide our Code of Ethics to any client or prospective clients upon request.

11B) Gordian Capital or its related persons do not have arrangements in which Gordian Capital or a related person buys or sells for client accounts which have a material financial interest. Front running is strictly prohibited and Gordian Capital has policies and procedures in place to prevent Portfolio Managers from executing trades in their personal account for the purposes of front-running their clients. In our Wealth Solutions business, related persons may purchase the same shares and financial instruments that they clients hold in order to clearly align their interests with their clients however the purchase or sale of such shares and financial instruments must always be at the same time or after such shares and financial instruments have been purchased for the clients to avoid front running.

11C) A related person is prohibited from investing/holding securities in a personal capacity if the related person also recommends or buy/sells securities for client accounts. Gordian Capital has policies and procedures in place to prevent front running. Should a related person wish to execute personal trades that are in line with the fund or managed account mandate, he or she can only perform the trade at the same time it is executed with the fund or managed account or after the fund or managed account has executed the trade.

11D) Gordian Capital does not have any holdings in any securities.

Item 12 Brokerage Practices

12A&B) Gordian Capital does not receive research or other products/services from a broker-dealer or a third party in connection with client securities transactions.

Gordian Capital does not recommend broker-dealers to clients. Clients choose their prime/executing brokers based on their preference and Gordian Capital executes these trades through the prime/executing brokers.

Gordian Capital operates a number of different investment vehicles, share classes, trading strategies and separately segregated portfolios. The fair allocation of trades amongst portfolios is a key principle of business for an asset management firm. It is an important control against a number of potential abuses such as front running and placing Gordian Capital in a position of a potential conflict of interest.

However as Gordian Capital is a fund platform each fund or managed account is operated as an independent entity within Gordian Capital and is siloed in respect to trade execution and reporting. Each broker regards each fund or managed account as a separate entity/counterparty and each order placed to a broker is treated

as a unique order from a unique fund or managed account. Brokers allocate different sales traders/traders to each of our funds or managed account. As such the execution of different orders for different funds or managed account will be handled separately within the same broker as will the reporting of trade executions, as result there are no cross trades or netting.

Given that each fund or managed account is a unique stand-alone vehicle, there is no interaction between any of the funds with regards to trading. Positions are generally allocated at the time of order entry rather than at a particular time, e.g. at the end of the trading day. Orders are identified as belonging to a particular fund when orders are placed with each broker. Reconciliation is performed each day after the market closes and after brokers send their fills to the Investment Manager but before trade files are uploaded to the Prime Broker and Administrator.

When executing trades on behalf of clients, Gordian Capital uses a number of Order Management Systems. Orders are received, reviewed using macros to eliminate human error and subsequently entered into the Order Management Systems.

There is a mix of hard and soft guidelines in place to ensure that trades follow the investment mandate. This is checked by the Investment Operations team twice a day. Any deviations/breaches from the investment mandate picked up by the Investment Operations team and are flagged to the Portfolio Manager or Advisor. Breach reports (if any) are compiled in Gordian Capital's risk register.

Item 13 Review of Accounts

13A) Gordian Capital only deals with high-net worth and institutional clients and does not deal with retail clients. High-net worth individuals and institutional investors are generally deemed to have higher level of investment knowledge and are generally able to better protect their own interests.

13B) Gordian Capital will trigger an account review if a client requests for it or should there be a material event that occurs.

13C) Gordian Capital does not issue regular reports to clients.

Item 14 Client Referrals and Other Compensation

14A) Gordian Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Gordian Capital's clients. Gordian Capital may pay a fixed introductory fee to a third party that introduces a client for whom Gordian Capital subsequently established a fund or managed account.

14B) Each of the independent stand-alone funds on the Gordian Capital platform may engage a duly licensed and or regulated 3rd party placement agent to raise assets from qualified high net worth or institutional investors. The fees paid to the placement agent are typically deducted from the Management Fee, the fund does not pay these fees.

Item 15 Custody

In all cases, Gordian Capital does not have custody of client funds or securities. Gordian Capital does not directly hold client assets nor does it hold any cash and/or listed or unlisted assets in custody for clients. In all cases a regulated independent third-party custodian is appointed as custodian for Funds and/or Managed Accounts managed by Gordian Capital.

Item 16 Investment Discretion

Gordian Capital accepts discretionary authority, via the Investment Management Agreement executed with each fund or managed account or other Power of Attorney, to manage the assets in the client's fund or managed account. Gordian Capital endeavors to follow reasonable directions, investment guidelines and limitations. This discretionary authority will remain in full force and effect until we receive written notice from a client be it an individual, fund or managed account, of termination.

Item 17 Voting Client Securities

17A & B) Under Fund Platform, there might be instances where the Portfolio Manager has the discretion of voting securities on behalf of the fund (for pooled investment vehicles). If the Portfolio Manager decides to vote on a client security, he/she would inform the custodian bank accordingly. No investor in a fund has the right to direct the voting of securities for a particular fund. Fund investors can refer to the respective Fund's PPM for additional information on how voting of client securities within a fund is handled.

Under Private Wealth Solutions, clients would delegate the authority to vote securities to the Relationship Manager. The Relationship Manager's has full discretion to vote securities on behalf of their clients.

Item 18 Financial Information

Gordian Capital neither requires nor solicits prepayment six months or more in advance, and therefore is not required to include a balance sheet with this brochure. Neither Gordian Capital, its Directors, management or employees have any financial conditions that are likely to reasonably impair Gordian Capital's ability to meet contractual commitments to clients. Gordian Capital has not been the subject of a bankruptcy petition in the last ten years.